

# **EXHIBIT 2**



## Transcript of **Elizabeth Gutfahr** Interview

Monday, April 8, 2024

*Gutfahr*

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1 UNITED STATES DEPARTMENT OF JUSTICE

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4 INTERVIEW OF ELIZABETH GUTFAHR

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6 Interviewed by:

7 FBI Special Agent Shannon Gonzalez, FBI Special

8 Agent Dawn Monahan, and Forensic Accountant Rudy

9 Ruiz

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13 Monday, April 8, 2024

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19 United States Department of Justice

20 Criminal Division, Public Integrity Section

21 1331 F Street, Third Floor

22 Washington, D.C. 20004

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1 P R O C E E D I N G S

2 SPECIAL AGENT SHANNON GONZALEZ: So,  
3 again, thanks for coming out and meeting with us.  
4 Do you have any idea why we're here?

5 MS. ELIZABETH GUTFAHR: Yeah, I had a  
6 meeting this morning with Jesus and the current  
7 manager.

8 SPECIAL AGENT SHANNON GONZALEZ: Okay.

9 MS. ELIZABETH GUTFAHR: And Finance and -  
10 -

11 SPECIAL AGENT SHANNON GONZALEZ: Okay.

12 MS. ELIZABETH GUTFAHR: I did have a  
13 meeting with them this morning.

14 SPECIAL AGENT SHANNON GONZALEZ: Okay.  
15 And can you tell us what the meeting was about?

16 MS. ELIZABETH GUTFAHR: Yeah. They just  
17 told me that, you know, what they had found, and  
18 that they had received a phone call from the bank -  
19 -

20 SPECIAL AGENT SHANNON GONZALEZ: Mmhmm.

21 MS. ELIZABETH GUTFAHR: And that next  
22 week they'll go before the board, and that I would

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1 be suspended for her case until further  
2 investigation.

3 SPECIAL AGENT DAWN MONAHAN: Okay.

4 SPECIAL AGENT SHANNON GONZALEZ: Okay.

5 And specifically, what would you be suspended for,  
6 I guess?

7 MS. ELIZABETH GUTFAHR: For -- I guess  
8 for those transfers from September of 2023 I think  
9 it was, or something like that.

10 SPECIAL AGENT SHANNON GONZALEZ: Okay.

11 MS. ELIZABETH GUTFAHR: Through March of  
12 2024 -- something like that.

13 SPECIAL AGENT SHANNON GONZALEZ: Okay.

14 Okay.

15 SPECIAL AGENT DAWN MONAHAN: And tell us  
16 specifically about the transfers. What were they  
17 referring to?

18 MS. ELIZABETH GUTFAHR: I guess the bank  
19 had called them.

20 SPECIAL AGENT DAWN MONAHAN: Okay.

21 SPECIAL AGENT SHANNON GONZALEZ: And what  
22 bank would that be? I'm sorry --

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1 MS. ELIZABETH GUTFAHR: Chase.

2 SPECIAL AGENT SHANNON GONZALEZ: Chase

3 Bank called them? Okay.

4 SPECIAL AGENT DAWN MONAHAN: And so,  
5 what?

6 MS. ELIZABETH GUTFAHR: And said that  
7 those transfers that are all work they used, but  
8 those transfers that were transferred into one of  
9 my accounts, which I had opened recently -- and the  
10 reason I had opened it is because -- and it's not  
11 with everyone, but it's like some companies. Let's  
12 say Wells Fargo, if you're going to invest with  
13 them, you need a middleman -- a middle company --

14 SPECIAL AGENT SHANNON GONZALEZ: Okay.

15 MS. ELIZABETH GUTFAHR: -- and that's  
16 what I was going to do, be like the middleman. And  
17 that's when they said, well, we don't have a  
18 contract with them, so no, what you did was wrong.  
19 And I said, I understand.

20 SPECIAL AGENT SHANNON GONZALEZ: Okay.

21 MS. ELIZABETH GUTFAHR: So, I just said,  
22 you know, I'm willing to pay it back. So, they

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1 SPECIAL AGENT DAWN MONAHAN: Okay.

2 MS. ELIZABETH GUTFAHR: And I talked to  
3 someone who is in the same line in business. They  
4 said that BMO was the best for that.

5 SPECIAL AGENT DAWN MONAHAN: For  
6 ranching.

7 MS. ELIZABETH GUTFAHR: For ranching.

8 SPECIAL AGENT DAWN MONAHAN: Okay. So,  
9 the BMO account you just open is supposed to be for  
10 ranching?

11 MS. ELIZABETH GUTFAHR: Yes. Well,  
12 because we have more than one business. We have  
13 the cattle business, and then we have horse  
14 boarding.

15 SPECIAL AGENT DAWN MONAHAN: Okay.

16 MS. ELIZABETH GUTFAHR: And the horse  
17 boarding, we board like 80, 90 horse.

18 SPECIAL AGENT DAWN MONAHAN: Oh my, okay.  
19 I'm a little confused though because you said that  
20 BMO was the middleman account for investment, but  
21 then you said it's going to be used for ranching.

22 MS. ELIZABETH GUTFAHR: No, no, no. BMO

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1 -- Rio Rico Consulting wasn't --

2 SPECIAL AGENT DAWN MONAHAN: Okay.

3 MS. ELIZABETH GUTFAHR: For -- again,  
4 let's say it was intended for the county, except  
5 for me personally.

6 SPECIAL AGENT DAWN MONAHAN: The BMO  
7 account is intended for the county.

8 MS. ELIZABETH GUTFAHR: Yeah.

9 SPECIAL AGENT DAWN MONAHAN: Okay.

10 MS. ELIZABETH GUTFAHR: The business, Rio  
11 Rico Consulting, was meant as a middleman.

12 SPECIAL AGENT DAWN MONAHAN: Okay.

13 MS. ELIZABETH GUTFAHR: To be able --  
14 well, yeah, with the checking account. Yes, you're  
15 right.

16 SPECIAL AGENT DAWN MONAHAN: The BMO  
17 checking account under Rio Rico Consulting, LLC.

18 MS. ELIZABETH GUTFAHR: Yes.

19 SPECIAL AGENT DAWN MONAHAN: Is made for  
20 the middleman, aha --

21 MS. ELIZABETH GUTFAHR: Along with  
22 business -- yes, you're right.



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1 SPECIAL AGENT DAWN MONAHAN: For the  
2 county.

3 MS. ELIZABETH GUTFAHR: For the county.

4 SPECIAL AGENT DAWN MONAHAN: Explain how  
5 that works for me. I don't understand the  
6 middleman investment thing. I'm not accountant  
7 savvy, so explain that.

8 MS. ELIZABETH GUTFAHR: Some banks, like  
9 with Wells Fargo, if you want to invest, let's say  
10 you if want to buy -- if you want to invest with  
11 them, you can't just go in and say, I'm going to  
12 invest \$2 million.

13 SPECIAL AGENT DAWN MONAHAN: Okay.

14 MS. ELIZABETH GUTFAHR: You have to have  
15 a middleman. They won't take your money just like  
16 that.

17 SPECIAL AGENT DAWN MONAHAN: They won't  
18 take your personal money, or they won't the county  
19 money?

20 MS. ELIZABETH GUTFAHR: The county money.

21 SPECIAL AGENT DAWN MONAHAN: Okay.

22 MS. ELIZABETH GUTFAHR: So that's why I

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1 approximate?

2 MR. RUDY RUIZ: -- since it opened? The  
3 BMO one.

4 MS. ELIZABETH GUTFAHR: I was thinking it  
5 was like \$1 million or something, but --

6 SPECIAL AGENT DAWN MONAHAN: Okay.

7 MS. ELIZABETH GUTFAHR: Or a little over  
8 -- \$1.5. That's what I was thinking.

9 SPECIAL AGENT DAWN MONAHAN: So, a little  
10 over --

11 MS. ELIZABETH GUTFAHR: But according to  
12 the county, it was more than that. That's what I  
13 want to check, but I'm willing to pay it all back.

14 SPECIAL AGENT DAWN MONAHAN: So, you  
15 wired, let's just say \$1 million, like you said.  
16 And you said, there's some left. Meaning, where  
17 did the money go? If it didn't get invested, where  
18 did it go?

19 MS. ELIZABETH GUTFAHR: I used it.

20 MS. ELIZABETH GUTFAHR: Okay.

21 SPECIAL AGENT DAWN MONAHAN: That's a lot  
22 of money.

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1 probably about right.

2 MR. RUDY RUIZ: Oh, so during -- since  
3 you got elected from 201MS. ELIZABETH GUTFAHR: to  
4 present, you transferred --?

5 MS. ELIZABETH GUTFAHR: Oh from 2013, I  
6 didn't do that. This is new.

7 MR. RUDY RUIZ: Oh --

8 SPECIAL AGENT DAWN MONAHAN: Yeah, the  
9 new -- the account has been open for six months.

10 MR. RUDY RUIZ: Oh, okay. So, then the  
11 wire -- the only time you started transferring from  
12 the county over it was what time period?

13 MS. ELIZABETH GUTFAHR: In the last three  
14 months.

15 MR. RUDY RUIZ: Oh, okay.

16 SPECIAL AGENT SHANNON GONZALEZ: And then  
17 when you were with Wells Fargo was prior to, right?

18 MS. ELIZABETH GUTFAHR: Mmhmm.

19 SPECIAL AGENT SHANNON GONZALEZ: Okay.  
20 And that's -- you've had that account for a long  
21 time?

22 MS. ELIZABETH GUTFAHR: But that was used

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1 for something completely different. The LLC was  
2 just created. An actual LLC was just created for -  
3 -

4 SPECIAL AGENT SHANNON GONZALEZ: For the  
5 new one?

6 MS. ELIZABETH GUTFAHR: For the county,  
7 uhuh.

8 SPECIAL AGENT SHANNON GONZALEZ: Okay.  
9 And so, Wells Fargo though, that wasn't -- you  
10 didn't do any wire transfers through Wells Fargo?

11 MR. RUDY RUIZ: So, from the county --

12 MS. ELIZABETH GUTFAHR: Because they're  
13 saying -- they're going back to September. Like,  
14 they're saying that from September to March. So,  
15 in September, I don't think I had --

16 MR. RUDY RUIZ: So, there hasn't been any  
17 wire transfers before that time period from the  
18 county to your --

19 SPECIAL AGENT DAWN MONAHAN: We're not  
20 concerned with what the county is talking about.

21 SPECIAL AGENT SHANNON GONZALEZ: Yeah,  
22 I'm just asking you?

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1 SPECIAL AGENT DAWN MONAHAN: We're asking  
2 you --

3 SPECIAL AGENT SHANNON GONZALEZ: I'm  
4 asking you -- I'm trying to understand Wells Fargo.  
5 Did you make transfers, wire transfers when you had  
6 Wells Fargo from the county --?

7 MS. ELIZABETH GUTFAHR: Yes. And I agree  
8 with the county that it was about September.

9 SPECIAL AGENT SHANNON GONZALEZ:  
10 September? What about prior to that?

11 MS. ELIZABETH GUTFAHR: No.

12 SPECIAL AGENT SHANNON GONZALEZ: So, you  
13 made no other wire transfers, just this new account  
14 with BMO, or BMO, right?

15 MS. ELIZABETH GUTFAHR: No, but the  
16 county is saying since September --

17 SPECIAL AGENT DAWN MONAHAN: Okay. So,  
18 you're disagreeing with the county is what you're  
19 saying.

20 MS. ELIZABETH GUTFAHR: I'm not  
21 disagreeing.

22 SPECIAL AGENT DAWN MONAHAN: Okay.

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1 anytime soon or --

2 MS. ELIZABETH GUTFAHR: She's been  
3 talking about that.

4 SPECIAL AGENT SHANNON GONZALEZ: Okay.

5 SPECIAL AGENT DAWN MONAHAN: That's a  
6 long time.

7 MS. ELIZABETH GUTFAHR: It is.

8 SPECIAL AGENT SHANNON GONZALEZ: Yeah.

9 MS. ELIZABETH GUTFAHR: She's been  
10 talking about leaving, and then says -- because  
11 she's younger than I am and then says, well, I  
12 can't get the insurance and -- so, I think she's  
13 ready to retire back but it could be because  
14 insurance and I think she has her grandkids living  
15 with her now and so --

16 SPECIAL AGENT SHANNON GONZALEZ: Okay.  
17 Okay.

18 SPECIAL AGENT DAWN MONAHAN: MS. Gutfahr,  
19 how much do you make at the county -- salary?

20 SPECIAL AGENT DAWN MONAHAN: \$65,000.

21 MS. ELIZABETH GUTFAHR: Next year, we get  
22 a \$20,000 raise.

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1 SPECIAL AGENT DAWN MONAHAN: You're the  
2 Santa Cruz County Treasurer, and you're not filing  
3 your taxes? How's that going to look --?

4 SPECIAL AGENT SHANNON GONZALEZ: How come  
5 you haven't done them?

6 MS. ELIZABETH GUTFAHR: Just, I don't  
7 know -- time.

8 SPECIAL AGENT DAWN MONAHAN: Time?

9 MS. ELIZABETH GUTFAHR: Sick -- so we've  
10 been working on putting all that together to be  
11 able to file everything at the same time.

12 SPECIAL AGENT SHANNON GONZALEZ: Do you  
13 remember when the last time you filed taxes was?

14 MS. ELIZABETH GUTFAHR: I don't --

15 SPECIAL AGENT SHANNON GONZALEZ: Okay.  
16 It's been a while?

17 SPECIAL AGENT DAWN MONAHAN: Just so we  
18 understand, and we know this, you're not filing  
19 taxes for the businesses, as well as your income.

20 MS. ELIZABETH GUTFAHR: The only taxes  
21 we've been filing is the quarterly taxes.

22 SPECIAL AGENT DAWN MONAHAN: The

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1 SPECIAL AGENT DAWN MONAHAN: Okay.

2 MS. ELIZABETH GUTFAHR: And that's when  
3 he moved.

4 SPECIAL AGENT DAWN MONAHAN: Oh. Did you  
5 all live separate?

6 MS. ELIZABETH GUTFAHR: Mhmm.

7 SPECIAL AGENT DAWN MONAHAN: Okay.

8 SPECIAL AGENT SHANNON GONZALEZ: So, he  
9 stayed at the house. Where was that house?

10 MS. ELIZABETH GUTFAHR: That we just  
11 sold.

12 SPECIAL AGENT SHANNON GONZALEZ: Which  
13 one was that?

14 MS. ELIZABETH GUTFAHR: At Rio Rico and  
15 Camino Kansas.

16 SPECIAL AGENT DAWN MONAHAN: -- and  
17 Camino Kansas.

18 SPECIAL AGENT SHANNON GONZALEZ: Okay.  
19 So, he stayed there till it sold, and then he moved  
20 into the ranch.

21 MS. ELIZABETH GUTFAHR: So, he kind of  
22 got -- he's 8  
SPECIAL AGENT SHANNON GONZALEZ: years



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1 old and he didn't want to live by himself.

2 SPECIAL AGENT DAWN MONAHAN: Okay.

3 SPECIAL AGENT SHANNON GONZALEZ: So, do  
4 you pay -- do you make monthly payments to Stewart  
5 Title or --

6 MS. ELIZABETH GUTFAHR: Yes.

7 SPECIAL AGENT SHANNON GONZALEZ: Okay.  
8 And how much are those, approximately?

9 MS. ELIZABETH GUTFAHR: \$24,000.

10 SPECIAL AGENT SHANNON GONZALEZ: You make  
11 a monthly payment of \$24,000 to Stewart Title for  
12 your ranch? Okay.

13 SPECIAL AGENT DAWN MONAHAN: And how do  
14 you pay for that?

15 MS. ELIZABETH GUTFAHR: That's with the  
16 income from the payments that we've got.

17 SPECIAL AGENT DAWN MONAHAN: From what?

18 MS. ELIZABETH GUTFAHR: From the horse  
19 and the cattle. We just put all our money  
20 together. Pay how we can.

21 MR. RUDY RUIZ: So did any of the money  
22 from JP Morgan ever -- if you utilized the money --

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1 MS. ELIZABETH GUTFAHR: It might have --  
2 yeah, it might have -- you know --

3 MR. RUDY RUIZ: So, you paid money from  
4 the county --

5 MS. ELIZABETH GUTFAHR: Might have gotten  
6 mixed in there, yes.

7 MR. RUDY RUIZ: Okay.

8 SPECIAL AGENT DAWN MONAHAN: When you  
9 say, might have. Why?

10 MS. ELIZABETH GUTFAHR: Well, because  
11 sometimes -- something I should have done is  
12 comingled, you know, monies. So, it's just kind of  
13 hard to say like every month, like, okay pay that -  
14 - pay on this account, pay this, pay that. Or if  
15 the job payments came in, if they're coming into  
16 one account instead of the other, you know, the  
17 money just got -- and that's why we changed to BMO.  
18 We're trying to keep everything separate and do the  
19 cattle just with -- Gutfahr Land and Cattle. Get  
20 rid of Double D. We didn't need two, we just  
21 needed one. We've been trying to fix on that and  
22 just do things better. I think we, or I, jumped

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1 MS. ELIZABETH GUTFAHR: The same way,  
2 with loans.

3 SPECIAL AGENT DAWN MONAHAN: Same  
4 investor?

5 MS. ELIZABETH GUTFAHR: Same investor.  
6 Well, no. My son was with the same investor, and  
7 we still owe in that.

8 SPECIAL AGENT DAWN MONAHAN: Okay.

9 MS. ELIZABETH GUTFAHR: And then the  
10 other one, the people that sold it to us, we made  
11 monthly payments to them.

12 SPECIAL AGENT DAWN MONAHAN: So, like  
13 private sell.

14 MS. ELIZABETH GUTFAHR: Yeah.

15 SPECIAL AGENT DAWN MONAHAN: And you're  
16 paying that -- and that one's paid or -- ?

17 MS. ELIZABETH GUTFAHR: That one's paid.

18 SPECIAL AGENT DAWN MONAHAN: Okay.

19 SPECIAL AGENT SHANNON GONZALEZ: And how  
20 much was that one?

21 MS. ELIZABETH GUTFAHR: That one was like  
22 -- I think like \$600,000.

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1 SPECIAL AGENT SHANNON GONZALEZ: And how  
2 much was your son's?

3 MS. ELIZABETH GUTFAHR: \$1.2

4 SPECIAL AGENT SHANNON GONZALEZ: And who  
5 pays? His --

6 MS. ELIZABETH GUTFAHR: With the cattle.

7 SPECIAL AGENT SHANNON GONZALEZ: He pays  
8 that one? So, his was \$1.2. The other, the  
9 \$600,000. And then yours was \$MS. ELIZABETH  
10 GUTFAHR: million -- your home, including property  
11 or just the house?

12 MS. ELIZABETH GUTFAHR: It covers  
13 everything.

14 SPECIAL AGENT SHANNON GONZALEZ:  
15 Everything. Okay.

16 SPECIAL AGENT DAWN MONAHAN: Liz, you  
17 find it, like -- you find -- why we might be a  
18 little confused or questioning your ability to  
19 afford all of this when you make \$65,000 a year.

20 MS. ELIZABETH GUTFAHR: Well, because of  
21 the boarding and the cattle. And that's why it  
22 makes it much easier.

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1                   SPECIAL AGENT DAWN MONAHAN: But I feel  
2   like boarding and the cattle, there's like the  
3   equal expenses that come along with that. So, I'm  
4   kind of questioning profit margin and being able to  
5   afford a residence like this, and other properties,  
6   and investments and things like that, vehicles.  
7   I'm just kind of questioning how you're affording  
8   all of that.

9                   MS. ELIZABETH GUTFAHR: It's been hard.  
10   And that's probably why this happened.

11                  SPECIAL AGENT DAWN MONAHAN: Why you  
12   tapped into the county money.

13                  SPECIAL AGENT SHANNON GONZALEZ: And are  
14   you the only one on that account, on the BMO?  
15   You're the only one who can transfer that money  
16   from --

17                  MS. ELIZABETH GUTFAHR: I don't -- I  
18   didn't get anybody else --

19                  SPECIAL AGENT SHANNON GONZALEZ: Okay.

20                  MS. ELIZABETH GUTFAHR: It's my error.

21                  SPECIAL AGENT SHANNON GONZALEZ: It's  
22   your error. Your error --